

ASX ANNOUNCEMENT

18th March 2026

EXPLORATION APPROVALS GRANTED FOR PHASE 1 DRILLING PROGRAM

Iron Bear Resources Limited (ASX: IBR) (**Iron Bear** or the **Company**) is pleased to announce that the Mineral Lands Division of the Government of Newfoundland has formally granted the **exploration approvals** for the Phase 1 drilling program of Company's flagship Iron Bear Project.

This significant milestone unlocks the development of the project in accordance with the Development Agreement¹ signed in February 2025 with Vale S.A, the world's largest producer of iron ore.

Subject to final approval by the Iron Bear Board and the Project Committee², the Company is planning to complete the planned drilling program during the second half of 2026 on the Iron Bear Property, which includes licences 021841M, 014603M, 014855M, 018603M, 018610M, 014856M (refer to map 1).

HIGHLIGHTS AND OBJECTIVES OF THE PHASE 1 DRILLING PROGRAM

- Planned drilling program includes collecting 72 diamond drill NQ cores representing up to approximately 24000m
- The drill program has been designed to further delineate and expand the current mineral resource
- Infill drilling will improve continuity within the known mineralised zones and increase the confidence in the mineral resource
- The collected information will feed into an optimised the mine plan, pit design and tailings management plan
- It is anticipated that the drilling program, combined with environmental surveys also planned, will increase the sustainability of the envisaged mining operation by identifying improved mining scenarios, and rehabilitation plans - including dry tailings - which will minimise the environmental footprint

Paul Berend, Managing Director commented: *"The granting of the exploration approvals by the Government of Newfoundland and Labrador is excellent news, which unlocks the Phase 1 drilling program which is one of the key deliverables of the Development Agreement signed with Vale. It is now up to us to demonstrate that we are a responsible operator willing to work collaboratively with the indigenous communities and local stakeholders to achieve the best outcomes for all the Parties involved."*

This announcement has been authorised for release by the Board of Iron Bear.

¹: Refer to ASX announcement 17th February 2025 – "Cyclone Metals and Vale execute Development Agreement for the Iron Bear project"

²: The Project Committee is composed of four members including two from Vale with Vale having a casting vote.

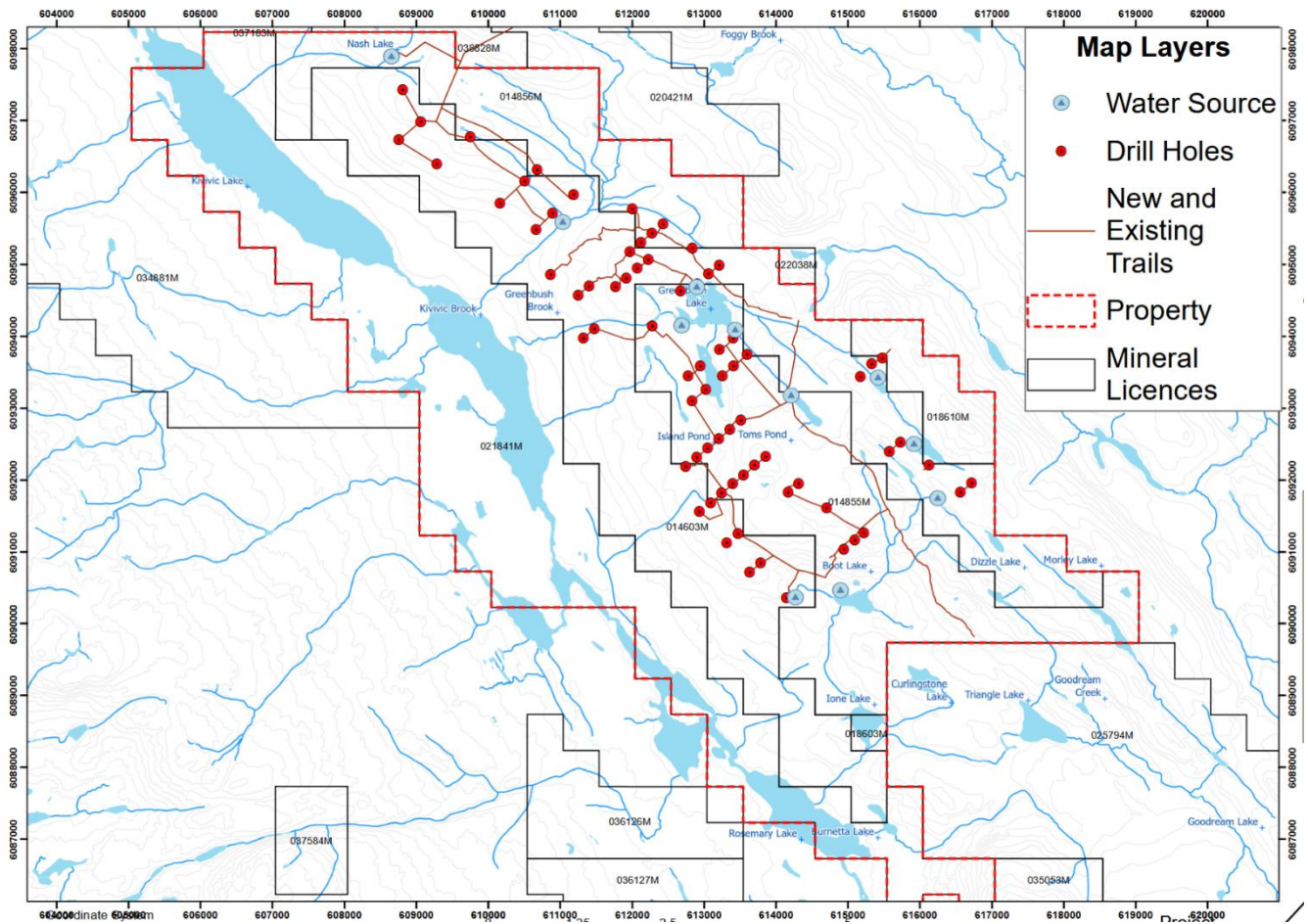


Figure 1 Phase 1 drilling program map

IRON BEAR IRON ORE PROJECT

HIGHLIGHTS

- 1** **World class 100% owned** Iron ore mineral resource¹ of **16.6 billion tonnes @ 29.3 Fe%** (inferred and indicated JORC 2012 compliant)¹
- 2** Asset located in Canada, less than 35km from an **open access heavy haul railway** connected to an open access iron ore export port
- 3** Development Agreement⁶ signed with Vale S.A to provide up to **USD 138m** in two phases to earn **75%** of the Iron Bear Project
- 4** Production of **high-quality DR² grade concentrate** grading **71% Fe** and **1.1% SiO₂** in our pilot plant³
- 5** Production of **high value low carbon direct reduction pellets⁴** with excellent physical and metallisation properties and ultra-low deleterious elements
- 6** A power de-risking study demonstrates that the Project Iron Bear concentrator could use **100% low-cost renewable power**
- 7** A scoping study⁵ outlines compelling economics: **NPV= USD 9,79B @ WACC 8%, IRR = 18.6%**, and pre-production CAPEX of USD 4,64B. **Planned production = 25Mta** with long term iron price IODEX 62% at **USD 90/t**

¹ Refer to ASX announcement 11th April 2024 - "Significant Mineral Resource Upgrade for Project Iron Bear"

² DR - Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

³ Refer to ASX announcement 23rd April 2024 - "Pilot plant delivers iron ore concentrate grading 71.3% Fe"

⁴ Refer to ASX announcement 10th October 2024 - "Iron Bear completes pilot pellet production run"

⁵ Refer to ASX announcement 11th August 2025 - "Iron Bear project scoping study"

⁶ Refer to ASX announcement 17th February 2025 - "Cyclone Metals and Vale execute Development Agreement for the Iron Bear project"

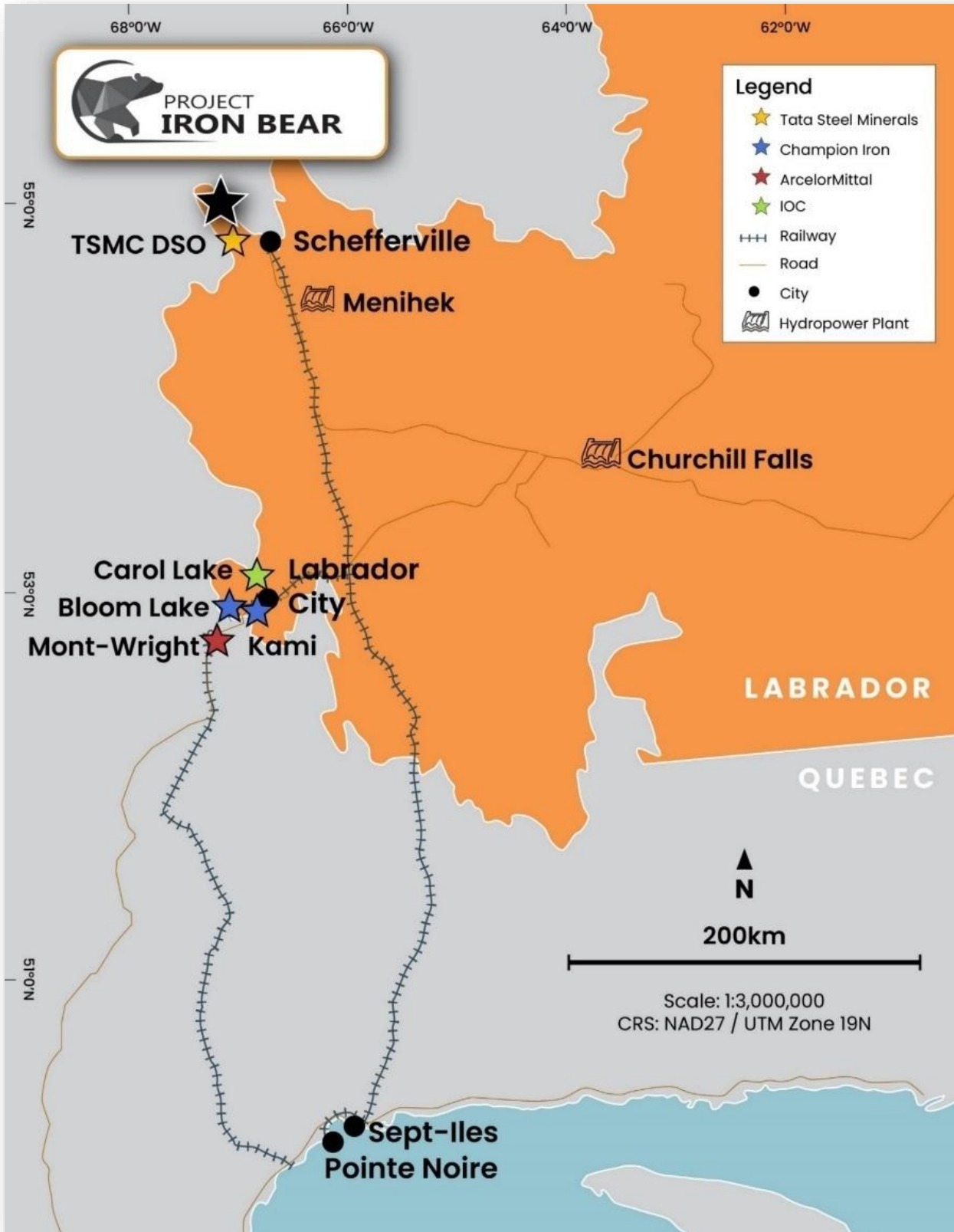


Figure 2. Iron Bear Project Map

FORWARD LOOKING STATEMENT

Information included in this announcement constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.